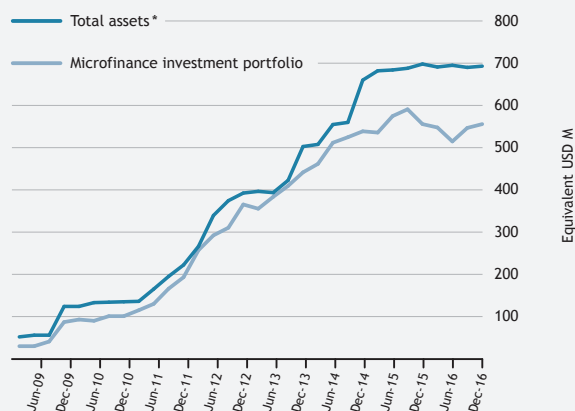


PORTFOLIO OF INVESTMENTS

Portfolio details	Dec-2016	Cumulative disbursements
Microfinance investment portfolio	USD 554.9 M	USD 1.394 B
Cash	USD 112.0 M	
Other short term investments	USD 25.2 M	
Total assets	USD 692.2 M	
Microfinance portfolio as a % of total assets	80.2%	
Total net asset value	USD 551.8 M	
Number of MFIs	102	145
Number of loans	183	436
Number of countries	40	42

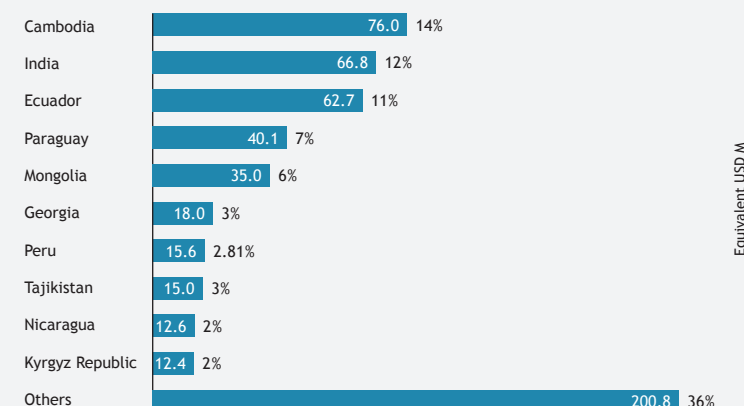
Portfolio growth



* total assets based on IFRS

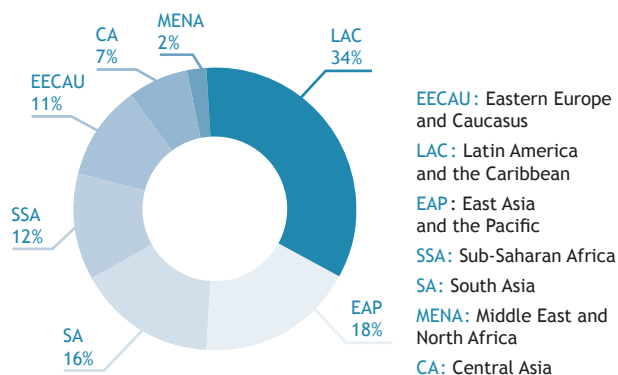
Country distribution

Microfinance investment portfolio



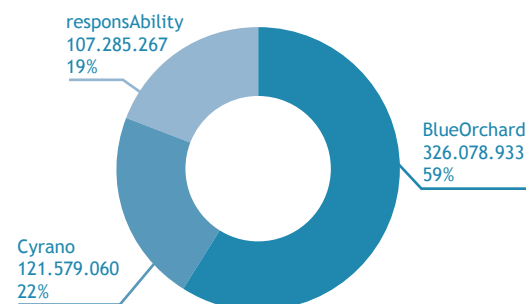
Regional distribution in %

Microfinance investment portfolio



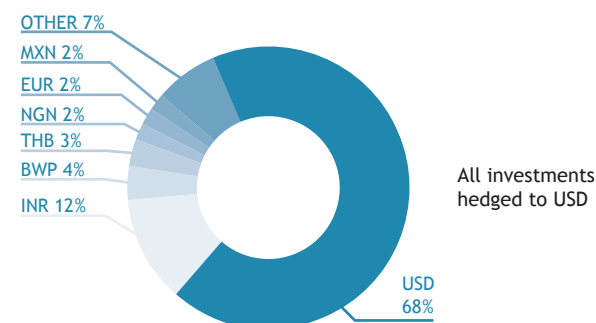
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



Other includes:
CRC, PEN, KZT, TND, TZS, XOF, PLN, AZN, RUB, ZMW

MICROFINANCE INVESTMENT PORTFOLIO as of 31 December 2016

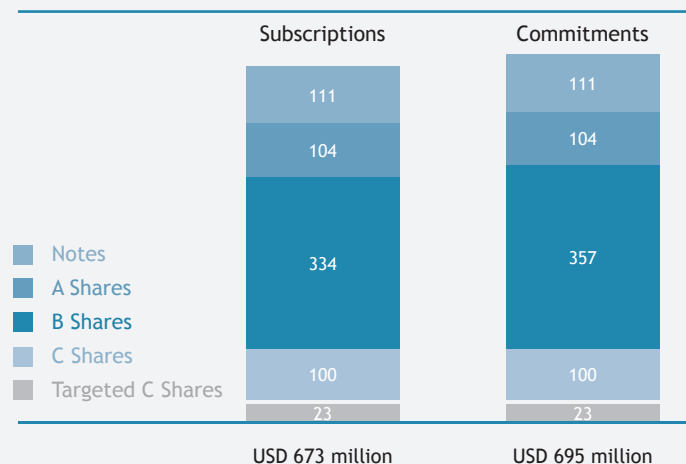
Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q4 2016 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	1.58		2015-07	2018-11
Armenia	EECAU	FINCA UNIVERSAL CREDIT ORGANIZATION CJSC	BO	USD	3.50		2014-12	2019-05
		Inecobank Closed Joint-Stock Company	CY	USD	13.00		2015-09	2019-03
Azerbaijan	EECAU	Azercredit	rA	USD	0.00		2016-10	2019-12
		Demirbank	rA	USD	4.80		2014-06	2018-02
		Finca Azerbaijan	rA	USD	3.08		2014-05	2017-05
			AZN		0.84		2015-06	2017-06
		Kredagro	rA	USD	0.43		2016-10	2017-03
Belarus	EECAU	BELARUSKY NARODNY BANK	BO	USD	4.50		2015-05	2018-12
Bosnia and Herzegovina	EECAU	MICROCREDIT FOUNDATION EKI SARAJEVO	BO	EUR	3.16		2015-12	2018-12
Botswana	SSA	Letshego Financial Services Ltd	CY	BWP	20.35	20.35	2016-12	2019-12
Cambodia	EAP	AMK MICROFINANCE INSTITUTION PLC	BO	USD	2.00		2015-11	2019-03
			THB		0.50		2015-11	2018-11
		Amret Co Limited	CY	USD	8.50		2013-03	2018-07
		Hattha Kaksekar	BO	USD	11.80		2014-03	2018-12
			THB		6.72		2015-04	2018-08
		KREDIT	rA	USD	2.40		2015-10	2017-11
		LOLC Cambodia PLC	CY	USD	12.00		2014-04	2019-09
		PRASAC MICROFINANCE INSTITUTION LTD	BO	USD	5.00		2016-01	2019-01
			THB		7.94		2015-04	2019-01
		Sathapana Limited	CY	USD	13.50		2014-12	2019-06
		Vision Fund Cambodia	BO	USD	5.63		2014-04	2019-03
Costa Rica	LAC	BANCO IMPROSA S.A.	BO	USD	20.00	5.00	2016-08	2020-12
		COOPERATIVA NACIONAL DE EDUCADORES R.L.	BO	CRC	9.65		2015-12	2018-12
		FINANCIERA DESYFIN	BO	USD	2.50		2014-12	2017-12
Dominican Republic	LAC	BANCO MULTIPLE PROMERICA DE LA REPUBLICA DOMINICANA S.A.	BO	USD	5.00	5.00	2016-12	2019-12
DRC	SSA	ADVANS BANQUE CONGO	BO	USD	3.00		2016-06	2019-06
Ecuador	LAC	BANCO DE LA PRODUCCION S.A. PRODUBANCO	BO	USD	20.00	5.19	2016-08	2019-07
		BANCO D-MIRO	BO	USD	3.69		2014-11	2019-02
		BANCO PARA LA ASISTENCIA COMUNITARIA FINCA	BO	USD	3.56		2016-10	2018-10
		Banco Pichincha	rA	USD	10.00		2013-07	2017-07
		BANCO SOLIDARIO	rA	USD	12.00		2016-05	2019-07
		FUNDACION DE APOYO COMUNITARIO Y SOCIAL DEL ECUADOR FACES	BO	USD	2.50		2015-10	2018-04
		INSTITUTO DE INVESTIGACIONES SOCIO ECONOMICAS Y TECNOLOGICAS INSOTEC	BO	USD	3.00	1.50	2015-04	2018-12
		PROCREDIT ECUADOR	BO	USD	5.94		2013-07	2018-07
		UNIFINSA SOCIEDAD FINANCIERA	BO	USD	2.00		2015-04	2017-04
El Salvador	LAC	CREDICAMPO	BO	USD	1.33		2014-12	2020-01
		OPTIMA SERVICIOS FINANCIEROS S.A. DE C.V.	BO	USD	1.00		2016-09	2018-09
		SERVICIOS FINANCIEROS ENLACE S.A. DE C.V.	BO	USD	0.75		2015-11	2019-05
Georgia	EECAU	CRYSTAL FUND	rA	USD	1.00		2014-07	2017-07
		JSC FINCA BANK GEORGIA	BO	USD	1.50		2016-05	2018-05
		LLC Credo	rA	USD	13.00		2015-04	2018-05
		TBC Leasing	rA	USD	2.50		2015-11	2018-12
Guatemala	LAC	COMERCIAL ADMINISTRADORA SOCIEDAD ANONIMA	BO	USD	5.00	5.00	2016-11	2020-02
		FUNDACION PARA EL DESARROLLO INTEGRAL DE PROGRAMAS SOCIO-ECONOMICOS	BO	USD	0.75		2015-07	2018-01
India	SA	ANNAPURNA MICROFINANCE PRIVATE LIMITED	BO	INR	2.21	2.21	2016-11	2018-11
		ASIRYARD MICROFINANCE PRIVATE LIMITED	BO	INR	10.31		2016-03	2019-03
		FUSION MICROFINANCE PRIVATE LIMITED	BO	INR	3.54		2015-04	2018-04
		GRAMEEN KOTA FINANCIAL SERVICES PRIVATE LIMITED	BO	INR	9.28		2015-06	2018-06
		JANALAKSHMI FINANCIAL SERVICES PRIVATE LTD	BO	INR	14.44		2015-09	2018-09
		MUTHOOT MICROFIN LIMITED	BO	INR	10.31	10.31	2016-11	2019-11
		NEOGROWTH CREDIT PRIVATE LIMITED	BO	INR	5.89	5.89	2016-11	2019-11
		SAIJA FINANCE PRIVATE LIMITED	BO	INR	3.46		2016-07	2019-07
		SONATA FINANCE PRIVATE LIMITED	BO	INR	3.54		2016-07	2018-07
		SV CREDITLINE PRIVATE LIMITED	BO	INR	3.83		2015-12	2019-01
Ivory Coast	SSA	MICROCREC COTE D'IVOIRE	BO	XOF	2.51		2016-06	2019-06
Kazakhstan	CA	ACF LLP	rA	USD	1.00		2015-04	2017-04
		ARNUR CREDIT LIMITED	BO	KZT	1.01		2016-11	2017-10
		LLC Microcredit Organization Kazmicrofinance	rA	KZT	3.85		2014-06	2017-06
Kenya	SSA	Chase Bank	rA	USD	21.25		2014-07	2019-09
		RAFIKI MICROFINANCE BANK	BO	USD	0.33		2014-12	2017-01
Kosovo	EECAU	FINCA KOSOVO	BO	EUR	0.36		2015-06	2017-06
Kyrgyz Republic	CA	FINCA KYRGYZSTAN	rA	USD	10.00		2015-06	2017-08
		MFC Kompanion	BO	USD	1.75		2014-07	2017-12
		SALYM FINANCE	BO	USD	0.69	0.50	2015-06	2018-12
Mali	SSA	MICROCREC MALI	BO	XOF	0.96		2016-05	2018-11

MICROFINANCE INVESTMENT PORTFOLIO as of 31 December 2016 *continued from previous page*

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q4 2016 USD M	First Disb.	Last Maturity
Mexico	LAC	ASOCIACION PROMUJER DE MEXICO	BO	MXN	0.82		2015-12	2018-12
		Financiamiento Progresemos	CY	MXN	7.39	7.39	2016-11	2020-02
		FINANCIERA FINCA	BO	MXN	1.41		2015-08	2017-08
		FINANCIERA LABOR S.A.P.I. DE C.V.	BO	MXN	0.99	0.99	2016-12	2018-06
Moldova	EECAU	MICROINVEST	BO	EUR	0.70		2014-11	2017-11
Mongolia	EAP	Khan Bank	BO	USD	10.00		2015-02	2017-02
		XACBANK LLC	CY	USD	15.00		2014-04	2017-05
Montenegro	EECAU	LOVCEN BANKA AD	BO	EUR	5.27		2016-05	2019-07
Nicaragua	LAC	ASOCIACION FONDO DE DESARROLLO LOCAL	BO	USD	1.50		2016-04	2019-04
		BANCO PROCREDIT S.A.	BO	USD	8.00	3.00	2016-09	2017-03
		Financiera Finca Nicaragua	BO	USD	1.55		2014-11	2018-01
		FINANCIERA FUNDESER	BO	USD	1.00		2016-05	2019-05
		FUNDENUSE	BO	USD	0.50	0.50	2016-10	2019-10
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	3.80		2014-06	2019-04
		Fortis Microfinance bank	CY	NGN	3.16		2015-11	2018-11
		Grooming People for better Livelihood Centre	BO	NGN	0.83		2014-08	2017-09
		LA FAYETTE MICROFINANCE BANK LIMITED	BO	NGN	0.47		2015-06	2017-12
		LAPO MICROFINANCE BANK LIMITED	BO	NGN	3.42		2014-07	2018-06
		Palestine For Credit & Development - Faten	CY	USD	5.00	5.00	2016-12	2019-12
Palestine	MENA	CENTRAL EMPRESARIAL SOLIDARIA S.A.	BO	USD	0.75		2015-07	2017-07
Panama	LAC	PANACREDIT	rA	USD	2.00	2.00	2016-12	2018-12
Paraguay	LAC	BANCO CONTINENTAL S.A.E.C.A.	BO	USD	25.00		2016-03	2019-06
		Vision Banco S.A.E.C.A.	CY	USD	15.10		2014-02	2018-07
Peru	LAC	Caja Rural de Ahorro y Credito Crédinka S.A.	CY	USD	4.00		2013-10	2017-06
		CAJA RURAL DE AHORRO Y CREDITO RAIZ S.A.A.	BO	PEN	4.99	4.99	2016-10	2019-10
		COOPERATIVA DE AHORRO Y CREDITO FONDESURCO	BO	PEN	2.01	1.01	2016-09	2018-12
		Financiera Proempresa S.A.	CY	USD	2.50		2013-10	2017-04
				PEN	2.08		2014-08	2017-08
Poland	EECAU	INICJATYWA MIKRO SP.ZO.O.	BO	PLN	1.68		2015-11	2017-12
Romania	EECAU	S.C. ROCREDIT I.F.N. S.A.	BO	EUR	0.53		2015-11	2017-11
Russia	EECAU	Finca Russia	rA	RUB	0.97		2016-03	2017-09
Sri Lanka	SA	BIMPUTH FINANCE PLC	BO	USD	0.75		2015-07	2017-07
		LOLC MICRO CREDIT LIMITED	BO	USD	20.00		2016-07	2019-07
Tajikistan	CA	Eskhata Bank	BO	USD	2.00		2014-05	2017-05
		FINCA TAJIKISTAN	rA	USD	4.00		2014-11	2017-10
		IMON International	rA	USD	7.50		2014-04	2017-05
		Microcredit Deposit-Taking Organization Arvand LLC	BO	USD	1.50		2015-03	2018-03
		FINCA MICROFINANCE BANK LIMITED	BO	TZS	3.99		2016-06	2018-12
Tanzania	SSA	ENDA Inter-Arabe	BO	TND	4.18		2015-02	2018-02
Tunisia	MENA	Hamkor	rA	USD	6.67		2015-04	2018-04
Uzbekistan	CA							
Zambia	SSA	AB BANK ZAMBIA LIMITED	BO	ZMW	0.49	0.49	2016-12	2018-06

TOTAL OUTSTANDING PORTFOLIO	554.94
Total new investments in Q4 2016	86.33
Including new investments in LCY in Q4 2016	53.64

Subscriptions and Commitments



Investors

Notes

Private Investor via
Deutsche Bank and GLS
Gemeinschaftsbank eG

A Shares

KfW
Foundation Salvation Army
Switzerland
GastroSocial Pensionskasse
PREVIS

B Shares

KfW
International Finance
Corporation (IFC)
Development Bank of
Austria (OeEB)
European Investment Bank (EIB)
OPEC Fund for International
Development (OFID)
FMO

C Shares

German Federal Ministry for
Economic Cooperation (BMZ)
Swedish International
Development Cooperation
Agency (SIDA)
Development Bank of
Austria (OeEB)
Targeted C Shares*
German Federal Ministry for
Economic Cooperation (BMZ)

*Targeted C-shares shall only be
impacted by & bear the exclusive risk
of the valuation of Target Investments.

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